



National Credit Union Administration
Office of General Counsel

TO: NCUA Board
DATE: February 8, 2022
FROM: Office of National Examinations
and Supervision
Office of General Counsel
SUBJ: Proposed Rule – Asset
Threshold for Determining the
Appropriate Supervisory Office
(Parts 700, 701, 702, 708a, 708b,
750, and 790)

ACTION REQUESTED: NCUA Board approval to issue the attached proposed rule for a 60-day comment period.

DATE ACTION REQUESTED: February 17, 2022.

OTHER OFFICES CONSULTED: None.

VIEWS OF OTHER OFFICES CONSULTED: N/A

BUDGET IMPACT, IF ANY: There is no estimated budget impact.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Yvonne Applonie, Director of Supervision, Office of National Examinations and Supervision; Rachel Ackmann, Senior Staff Attorney, Office of General Counsel.

SUMMARY: The proposed rule would amend various NCUA regulations to revise the \$10 billion asset threshold used for assigning federally insured credit unions (FICUs) to the appropriate NCUA supervisory office. The proposed rule would only apply to consumer FICUs (FICUs that are not corporate credit unions) whose assets are \$10 billion or more (covered credit unions). The proposed rule would provide that covered credit unions with less than \$15 billion in total assets (tier I covered credit unions) that are not currently supervised by the Office of National Examinations and Supervision (ONES), would remain subject to supervision by the appropriate Regional Office. All covered credit unions with \$15 billion and more in total assets (tier II and tier III covered credit unions), and tier I covered credit unions that are currently supervised by ONES, would remain subject to supervision by ONES. The proposed rule would not alter any regulatory requirements for covered credit unions.

RECOMMENDED ACTION: The NCUA Board approve the attached proposed rule for publication in the *Federal Register* for a 60-day comment period.

ATTACHMENT: Proposed rule.